

INFORMATION PAPER

Finance
March 30, 2021

SUBJECT: Cullinan Project

1. Purpose: Cullinan Properties wants to develop land on the City's south west side known as Rock Run Crossings.

2. Facts:
 - a. The development would include a divergent diamond interchange and improvements to Olympic Blvd.
 - b. The project is expected to cost in excess of \$100,000,000.
 - c. The City has already contributed over \$1.5 million for Phase 1 engineering costs.
 - d. It is important that the developer provide funding for the entire project and not expect the City to contribute any additional funds.

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Submitted To: James V. Capparelli, 3/30/2021